



Colgate-Palmolive Company Invests in Growth of its Hill's Pet Nutrition Business with Agreement to Buy Three Manufacturing Plants from Red Collar Pet Foods

August 1, 2022

NEW YORK--(BUSINESS WIRE)--Aug. 1, 2022-- Colgate-Palmolive Company plans to purchase three dry pet food manufacturing plants in the U.S. from Red Collar Pet Foods for \$700 million to support the global growth of its Hill's Pet Nutrition business.

The plants - in Orangeburg, South Carolina; Clinton, Oklahoma; and Washington Court House, Ohio - will be integrated into Hill's global supply network to produce dry pet food for Hill's Science Diet and Prescription Diet brands. The purchase agreement includes the transfer of the approximately 350 employees involved in the dry pet food operations.

Hill's is currently building a new canned pet food manufacturing facility in Tonganoxie, Kansas, scheduled to begin production next year, and in April completed the acquisition of a canned pet food plant in Italy, also to meet demand for its science-led pet nutrition diets.

"Our Hill's business is growing well, and we continue to invest to expand production capacity, improve our capabilities with initiatives like our new Small Paws Innovation Center, and better engage pet parents, veterinarians and Hill's retail partners," said Noel Wallace, Chairman, President and Chief Executive Officer of Colgate-Palmolive Company. "This investment will help further strengthen the Hill's business today and for the long term."

John Hazlin, President of Hill's Pet Nutrition, added: "Hill's is committed to enriching and lengthening the special relationship between people and their pets, and this additional production capability will help us reach more pets with our science-led foods and enable us to raise the level of service we provide to the specialty retailers and veterinary professionals that offer our products. We look forward to welcoming members of the Red Collar team to the Hill's family."

The acquisition is subject to regulatory approval and other closing conditions. The acquisition is not included in our current guidance, and is not expected to have a material impact on diluted earnings per share in 2022.

Red Collar, an Arbor Investments portfolio company, will manage the dry pet food private label business for a transition period and will continue to own and operate its pet treats business and facilities.

Wachtell, Lipton, Rosen & Katz acted as legal advisor to Colgate-Palmolive and Perella Weinberg Partners LP acted as financial advisor to Colgate-Palmolive on the transaction. Kirkland & Ellis LLP served as legal advisor to Red Collar Pet Foods, and Centerview Partners LLC served as financial advisor to Red Collar Pet Foods on the transaction.

About Colgate-Palmolive Company

Colgate-Palmolive Company is a caring, innovative growth company reimagining a healthier future for all people, their pets and our planet. Focused on Oral Care, Personal Care, Home Care and Pet Nutrition, we sell our products in more than 200 countries and territories under brands such as Colgate, Palmolive, elmex, hello, meridol, Sorriso, Tom's of Maine, EltaMD, Filorga, Irish Spring, PCA SKIN, Protex, Sanex, Softsoap, Speed Stick, Ajax, Axion, Fabuloso, Soupline and Suavitel, as well as Hill's Science Diet and Hill's Prescription Diet. We are recognized for our leadership and innovation in promoting sustainability and community wellbeing, including our achievements in decreasing plastic waste and promoting recyclability, saving water, conserving natural resources and improving children's oral health through the Colgate Bright Smiles, Bright Futures program, which has reached more than 1.4 billion children since 1991. For more information about Colgate's global business and how we are building a future to smile about, visit www.colgatepalmolive.com. CL-C

About Hill's Pet Nutrition

Founded more than 80 years ago with an unwavering commitment to science-led pet nutrition, Hill's Pet Nutrition is on a mission to help enrich and lengthen the special relationships between people and their pets. Hill's is dedicated to pioneering research for dogs and cats using a scientific understanding of their specific needs. As a leading veterinarian recommended pet food brand, knowledge is our first ingredient with 220+ veterinarians, PhD nutritionists and food scientists working to develop breakthrough innovations in pet health. Hill's Prescription Diet therapeutic nutrition plus our everyday foods, Hill's Science Diet, Hill's Healthy Advantage and Hill's Bioactive Recipe, are sold at vet clinics and pet specialty retailers worldwide. For more information about our products and nutritional philosophy, visit HillsPet.com or HillsVet.com.

Cautionary Statement on Forward-Looking Statements

This press release may contain forward-looking statements (as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission (SEC) in its rules, regulations and releases) that set forth anticipated results based on management's current plans and assumptions. Such statements may relate to the expected impact on 2022 earnings, among other matters. These statements are made on the basis of the Company's views and assumptions as of this time and the Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. Moreover, the Company does not, nor does any other person, assume responsibility for the accuracy and completeness of these statements. The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For more information about factors that could impact the Company's business and cause actual results to differ materially from forward-looking statements, investors should refer to the Company's filings with the SEC (including, but not limited to, the information set forth under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q). Copies of these filings may be obtained upon request from the Company's Investor Relations Department or on the Company's website at www.colgatepalmolive.com.

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